2006 Special Session I

Budget Bill - HB5002 (Introduced)

Department of Business Assistance

Item 102	First Year - FY2007	Second Year - FY2008
Economic Development Services (53400)	**$12,764,728**	**$12,695,160**
Workforce Services Jobs Investment Program (53403)	$8,524,484	$8,524,484
Business Formation Services (53418)	$320,704	$320,704
Administrative Services (53422)	$1,720,698	$1,720,698
Financial Services for Economic Development (53423)	$1,340,696	$1,340,696
Existing Business Services (53424)	$858,146	$788,578
Fund Sources:		
General	$11,573,366	$11,503,798
Special	$350,253	$350,253
Dedicated Special Revenue	$841,109	$841,109

Authority: Title 2.2, Chapter 9; Chapter 22, Article 7; and Chapter 24, Article 7, Code of Virginia.

A. The Virginia Small Business Financing Authority is authorized to withdraw revenues of up to $50,000 the first year and $50,000 the second year from the accrued interest balances of the Virginia Small Business Growth Fund in order to cover the costs of administering the Virginia Capital Access Program.

B.1. Out of the amounts for Economic Development Services shall be provided $148,700 the first year and $148,700 the second year from the general fund to the Virginia-Israel Advisory Board.

2. The Virginia-Israel Advisory Board shall report by January 15 of each year to the Chairmen of the Senate Finance and House Appropriations Committees on the Board's activities and expenditure of state funds.

C. Any monies remaining in the Workforce Service Jobs Investment Program at the end of fiscal years 2007 and 2008 shall not revert to the general fund of the state treasury but shall be deposited to the Workforce Retraining Fund and be available for allocation in the ensuing fiscal years.

D. To meet changing financing needs of small businesses, the Executive Director of the Virginia Small Business Financing Authority with the approval of the Director of the Department of Business Assistance may transfer moneys between funds managed by the Authority. These include the Virginia Small Business Growth Fund (§ 2.2-2310, Code of Virginia); the Virginia Export Fund (§ 2.2-2309, Code of Virginia); and the Insurance or Guarantee Fund (§ 2.2-2290, Code of Virginia). The Executive Director of the Virginia Small Business Financing Authority shall report, by fund, the transfers made by January 1 of each year to the Chairmen of the Senate Finance and House Appropriations Committees.